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WISCONSIN ECONOMIC INDICATORS

MAY 1987

DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

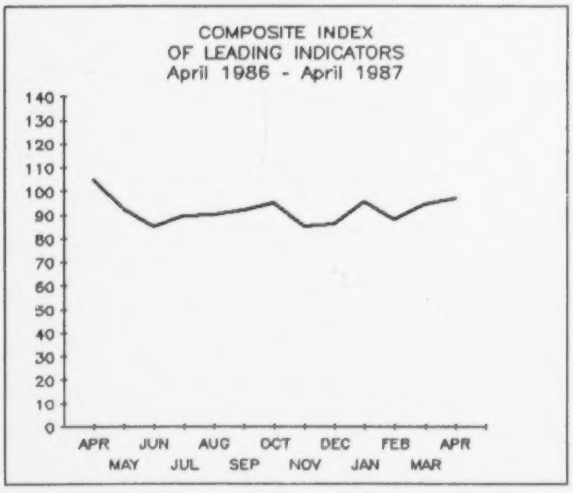
COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

THE WISCONSIN ECONOMY

SUMMARY FOR APRIL

COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators increased by 2.3 points in April, even though the variety of indicators gave growth signals that were not concerted. They were mixed in direction and tended to cancel any strong indication of a trend. Four of seven leading indicators pointed to positive growth and that lifted the index level to 96.6, the highest level since April of one year ago. The biggest single factor effecting this month's index growth is a large decrease of initial claims for unemployment compensation.



LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent fewer hours on the job in April than in one month earlier. The average workweek in April decreased to 40.5 hours, a drop of seven-tenths of an hour from the previous month's average. The hours-worked figure usually does decrease in April, but this month's decrease is bigger than the normal seasonal trend. The workweek should have averaged above forty-one hours to remain seasonally on par.

The average amount of weekly overtime worked decreased and that contributed to the shorter workweek. And, April did include a long holiday weekend during the data-collection week.

Offsetting the shorter workweek is an increase in the number of people employed in the state's factories. Manufacturing employment usually increases slightly in April, but this month's growth exceeded the normal seasonal pattern.

The average weekly initial claims for unemployment compensation decreased by nearly eight-hundred during April. The normal seasonal pattern for this April is a slight increase of initial claims, so this month's average indicates a healthy economic trend. Larger-than-normal employment growth and a larger-than-normal decrease in unemployment probably kept the claims level down. Since employment figures are affected by seasonal factors, it's likely that some of the normal March to April labor force growth occurred in earlier months, thus releasing some of the unemployment pressure of a flooded labor market.

There was an increase in the number of job openings received by Job Service offices throughout the state, an increase of 227 over the previous month. That, however, was slightly below the normal seasonal pattern for April.

New business incorporations increased by sixty to a total of 624 in April. An increase to about 585 would have been normal for this month.

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month		Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	% CHANGE Yr/Ago	AVG. 1986
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	96.6	Apr	94.3	104.6	2.4	- 7.6	93.0
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	40.5	Apr	41.2	40.9	- 1.7	1.0	41.3
Seasonally Adjusted		40.8		41.4	41.2	- 1.4	- 1.0	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.2	Apr	3.6	3.3	-11.1	- 3.0	3.6
Seasonally Adjusted		3.6		3.8	3.7	- 5.3	- 2.7	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	7,167	Apr	7,958	8,155	- 9.9	-12.1	8,802
Seasonally Adjusted		7,210		8,129	8,203	-11.3	-12.1	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	7,724	Apr	7,497	8,740	3.0	-11.6	7,743
Seasonally Adjusted		8,460		8,519	9,568	- 0.7	-11.6	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	624	Apr	564	625	10.6	- 0.2	539
Seasonally Adjusted		591		555	593	6.5	- 0.3	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	2,084	Apr	2,354	1,398	-11.5	49.1	1,276
Seasonally Adjusted		1,514		1,416	2,254	6.9	-32.8	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	642	Apr	491	689	30.8	- 6.8	560
Seasonally Adjusted		616		593	661	3.9	- 6.8	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	66	Mar	69	57	- 4.3	15.8	60
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.1	Apr	7.6	7.6	-	-	7.0
Seasonally Adjusted		5.7		6.4	7.1	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	248.4	Mar	270.1	310.7	- 8.0	-20.1	214.6
Seasonally Adjusted		182.6		163.3	228.5	11.8	-20.1	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	15,978	Apr	12,708	18,061	25.7	-11.5	16,947
Seasonally Adjusted		14,894		14,620	16,833	1.9	-11.5	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	2,025.0	Mar	1,861.8	1,911.2	8.8	6.0	1,946.0
Seasonally Adjusted		2,014.9		1,963.9	1,902.1	2.6	5.9	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	111.3	Apr	82.1	300.8	35.6	-63.0	171.0
Seasonally Adjusted		161.3		79.1	436.0	103.9	-63.0	

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES Latest Month		Mo/Ago	Yr/Ago	% CHANGE Mo/Ago	Yr/Ago	AVG. 1986
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS.	512.4	Apr	508.2	507.2	0.8	1.0	513.0
Seasonally Adjusted		519.7		518.6	514.5	0.2	1.0	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	427.68	Apr	436.31	425.36	- 2.0	0.5	427.38
Seasonally Adjusted		428.97		435.00	426.72	- 1.4	0.5	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	353.6	Feb	491.8	352.2	-28.1	0.4	416.8
Seasonally Adjusted		388.1		471.1	386.5	-17.6	0.4	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	61.1	Apr	55.8	59.8	9.5	2.2	64.0
Seasonally Adjusted		68.3		69.7	66.8	- 2.0	2.2	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,668	Apr	6,397	5,667	-11.4	0.0	6,033
Seasonally Adjusted		5,617		6,481	5,616	-13.3	0.0	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,368	Apr	3,807	3,277	-11.5	2.8	3,514
Seasonally Adjusted		3,440		3,678	3,348	- 6.5	2.7	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,300	Apr	2,590	2,390	-11.2	- 3.8	2,519
Seasonally Adjusted		2,289		2,878	2,379	-20.5	- 3.8	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	1,892	Apr	1,746	2,000	8.4	- 5.4	3,207
Seasonally Adjusted		2,889		3,520	3,056	-17.9	- 5.5	
X5 CONSUMER PRICE INDEX (MILW.)				(Sep)				
Unadjusted	INDEX	330.7	Nov	332.9	333.9	- 0.7	- 1.0	331.7
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	133	Apr	131	125	1.5	6.4	131
Seasonally Adjusted		133		130	125	2.3	6.4	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	1,658	Apr	503	1,154	229.6	43.7.	1,363
Seasonally Adjusted		1,591		1,412	1,158	12.7	37.4	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	1,240	Apr	1,240	0	0.0	100.0	769
Seasonally Adjusted		2,385		6,425	0	-62.9	100.0	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER							
Unadjusted		21,492	Apr	20,988	28,744	2.4	-25.2	26,223
Seasonally Adjusted		19,345		21,093	25,891	- 8.3	-25.3	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest * Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2442.7	2423.4	2364.4	0.8	3.3
Employment (Inc. Labor Disputes)	2294.5	2239.1	2185.3	2.5	5.0
Unemployment	148.3	184.3	179.1	-19.5	-17.2
Unemployment Rate	6.1	7.6	7.6	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2475.7	2480.5	2393.8	- 0.2	3.4
Employment (Inc. Labor Disputes)	2334.2	2322.7	2222.9	0.5	5.0
Unemployment	141.5	157.8	170.9	-10.3	-17.2
Unemployment Rate	5.7	6.4	7.1	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2035.1	2007.5	1994.0	1.4	2.1
Unadjusted					
Manufacturing	511.4	507.2	507.2	0.8	0.8
Mining	2.1	1.6	1.9	31.2	10.5
Contract Construction	61.1	55.8	59.8	9.5	2.2
Transportation and Public Utilities	92.3	91.1	93.2	1.3	- 1.0
Elec., Gas and Sanitary Services	17.4	17.4	17.1	0.0	1.8
Wholesale Trade	101.3	100.4	99.1	0.9	2.2
Retail Trade	380.0	372.2	367.3	2.1	3.5
General Merchandise	48.4	48.1	47.2	0.6	2.5
Finance, Insurance and Real Estate	110.3	109.5	106.3	0.7	3.8
Banking	27.9	27.8	27.6	0.4	1.1
Insurance	36.1	36.0	34.8	0.3	3.7
Service and Miscellaneous	441.9	436.8	427.9	1.2	3.3
Hospitals	67.8	67.8	66.7	0.0	1.6
Private Education	25.0	25.1	25.8	- 0.4	- 3.1
Government	334.6	333.0	331.3	0.5	1.0
State Government	87.0	86.0	86.2	0.9	0.9
Local Government	218.9	218.2	216.7	0.3	1.0

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	119,335	119,222	117,292	0.1	1.7
Employment	111,835	111,368	108,969	0.4	2.6
Unemployment	7,500	7,854	8,323	- 4.5	- 9.9
Unemployment Rate	6.3	6.6	7.1	-	-

* Latest month data are preliminary

MANUFACTURING EMPLOYMENT *(Unadjusted)* APRIL	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	511.4	507.2	507.2
All Manufacturing (Excluding Canning)	503.4	499.0	499.2
Durable Goods	313.2	309.3	312.2
Lumber and Wood Prod., (Except Furniture)	24.5	23.6	22.8
Sawmills and Planning Mills	3.1	3.0	3.2
Millwork, Veneer, Plywood & Prefab. Wood Prod.	12.3	11.9	11.0
Furniture and Fixtures	11.1	10.9	10.3
Household Furniture	4.7	4.6	4.6
Stone, Clay and Glass Products	8.7	7.5	7.7
Concrete, Gypsum and Plaster Products	4.3	3.1	3.6
Primary Metal Industries	18.7	18.5	19.1
Iron and Steel Foundries	9.6	9.5	9.8
Fabricated Metal Products	50.6	50.3	51.7
Heating Equipment (Except Electrical) & Plumbing Fixtures	6.9	6.9	6.2
Fabricated Structural Metal Products	12.0	11.8	12.6
Metal Stampings	10.3	10.4	10.8
Machinery (Except Electrical)	99.3	99.0	100.6
Engines and Turbines	20.0	20.1	19.3
Farm Machinery and Equipment	11.9	11.8	12.4
Const., Min. & Material Handling Mach. & Equip.	11.2	11.1	11.2
Metalworking Machinery and Equipment	10.7	10.7	11.2
Special Industry Machinery (Except Metalworking)	11.6	11.6	12.5
General Industrial Machinery and Equipment	13.7	13.7	13.8
Service Industry Machines	6.7	6.7	7.2
Electrical Machinery, Equipment and Supplies	47.6	47.3	48.2
Electrical Industrial Apparatus	15.4	15.3	16.3
Household Appliances	6.1	6.1	6.3
Transportation Equipment	32.9	32.2	31.2
Motor Vehicles and Equipment	25.6	24.9	23.8
Instruments and Related Products	10.7	10.7	11.4
Miscellaneous Manufacturing	9.2	9.2	9.1
Nondurable Goods	198.2	197.9	195.0
Food and Kindred Products	57.1	56.9	56.5
Meat Products	13.0	12.8	13.6
Dairy Products	17.1	17.1	16.7
Canning and Preserving	8.0	8.2	8.0
Bakery Products	4.9	4.8	4.3
Beverage Industries	7.3	7.2	7.4
Textile Mill Products	3.5	3.4	3.9
Knitting Mills	3.0	2.8	3.4
Apparel and Other Finished Products	6.7	6.9	6.2
Paper and Allied Products	48.9	49.0	48.2
Pulp and Paper Mills	30.4	30.6	30.0
Converted Paper and Paperboard Products	10.2	10.2	10.0
Paperboard Containers and Boxes	7.1	7.0	6.9
Printing, Publishing and Allied Industries	40.0	39.8	39.3
Newspapers	12.3	12.3	12.0
Commercial Printing	17.0	17.0	17.2
Chemicals and Allied Products	11.0	10.9	10.5
Rubber and Misc. Plastics Products	24.1	24.2	23.1
Miscellaneous Plastics Products	19.8	20.0	18.7
Leather and Leather Products	6.5	6.6	7.1
Leather Tanning and Finishing	1.7	1.7	1.8
Footwear (Except Rubber)	3.1	3.0	3.5
Other Nondurable Goods	–	–	–

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$428	$436	$425	40.5	41.2	40.9
All Manufacturing (Excl. Canning)	429	438	428	40.5	41.2	41.0
Durable Goods	431	447	434	40.5	41.7	41.1
Lumber/Wood Prod. (Exc. Furn.)	320	317	308	40.5	39.9	38.6
Furniture and Fixtures	334	341	328	41.6	43.0	42.2
Stone, Clay and Glass Products	403	412	402	44.2	45.1	41.8
Primary Metal Industries	430	444	417	42.7	43.3	42.0
Iron and Steel Foundries	440	448	419	44.0	44.2	42.3
Fabricated Metal Products	404	419	414	39.0	40.6	40.1
Fab. Structural Metal Prod.	419	425	437	42.5	43.2	41.3
Metal Stampings	435	451	425	38.0	39.5	39.5
Machinery (Except Electrical)	487	510	495	41.5	43.2	42.5
Engines and Turbines	579	603	555	42.7	44.6	42.5
Farm Machinery and Equip.	518	533	524	40.6	41.5	41.2
Const. and Related Mach.	443	471	460	40.4	43.0	42.4
Metalworking Mach. and Equip.	501	539	543	41.4	44.1	44.1
Spec. Ind. Mach. (Exc. Metal) .	464	485	499	40.5	41.8	42.8
Gen. Industrial Mach. and Equip.	478	492	512	41.2	42.2	42.9
Electrical Mach., Equip. and Supp.	395	413	402	39.2	40.8	40.2
Electrical Industrial Apparatus	438	436	416	40.9	40.7	39.9
Transportation Equipment	544	564	550	39.7	40.9	40.9
Instruments and Related Prod.	350	347	362	39.1	39.2	40.4
Nondurable Goods	421	418	412	40.4	40.3	40.7
Food and Kindred Products	387	385	389	39.2	39.2	39.9
Meat Products	348	347	349	39.6	38.8	39.4
Dairy Products	388	391	389	39.8	40.1	39.6
Textile Mill Products	305	323	321	39.5	40.8	41.3
Apparel and Other Fin. Prod.	234	238	236	36.6	37.8	37.6
Paper and Allied Products	565	549	535	45.2	44.0	44.6
Pulp and Paper Mills	625	598	583	47.2	45.2	45.8
Printing, Pub. and Allied Prod.	419	420	422	37.3	37.6	38.5
Chemicals and Allied Products	474	489	454	41.1	42.1	40.2
Rubber and Misc. Plastics Prod.	324	329	322	39.5	39.8	39.6
Leather and Leather Products.	258	263	250	37.8	37.9	37.3

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.56	$10.59	$10.40	$10.14	$10.15	$ 9.99
All Manufacturing (Excl. Canning)	10.59	10.62	10.44	10.17	10.19	10.03
Durable Goods	10.64	10.72	10.57	10.31	10.32	10.20
Lumber/Wood Prod. (Exc. Furn.)	7.90	7.95	9.97	-	-	-
Furniture and Fixtures	8.03	7.94	7.78	7.77	7.64	7.46
Stone, Clay and Glass Products	9.11	9.14	9.62	8.81	8.83	9.37
Primary Metal Industries	10.08	10.25	9.93	9.69	9.78	9.52
Iron and Steel Foundries	10.00	10.13	9.91	9.57	9.67	9.57
Fabricated Metal Products	10.37	10.33	10.32	10.01	9.98	9.96
Fab. Structural Metal Prod.	9.86	9.84	10.58	9.47	9.41	10.09
Metal Stampings	11.45	11.42	10.76	11.20	11.06	10.48
Machinery (Except Electrical)	11.74	11.81	11.65	11.25	11.21	11.19
Engines and Turbines	13.55	13.53	13.07	12.60	12.51	12.45
Farm Machinery and Equip.	12.76	12.84	12.72	12.40	12.38	12.38
Const. and Related Mach.	10.96	10.95	10.85	10.72	10.51	10.58
Metalworking Mach. and Equip.	12.11	12.22	12.32	11.83	11.73	11.66
Spec. Ind. Mach. (Exc. Metal).	11.45	11.61	11.65	11.09	11.13	11.12
Gen. Industrial Mach. and Equip.	11.60	11.67	11.94	11.29	11.29	11.33
Electrical Mach., Equip. and Supp.	10.08	10.12	9.99	9.84	9.80	9.74
Electrical Industrial Apparatus	10.72	10.71	10.43	10.69	10.61	10.25
Transportation Equipment	13.70	13.80	13.44	13.35	13.38	12.98
Instruments and Related Prod.	8.94	8.86	8.97	8.79	9.72	8.79
Nondurable Goods	10.42	10.38	10.12	9.86	9.87	9.63
Food and Kindred Products	9.87	9.83	9.74	9.39	9.36	9.25
Meat Products	8.80	8.94	8.85	8.51	8.61	8.51
Dairy Products	9.74	9.74	9.82	9.26	9.29	9.39
Textile Mill Products	7.73	7.91	7.78	7.58	7.63	7.54
Apparel and Other Fin. Prod.	6.40	6.30	6.27	6.36	6.20	6.14
Paper and Allied Products	12.51	12.47	11.99	11.69	11.79	11.38
Pulp and Paper Mills	13.24	13.23	12.72	12.28	12.46	12.09
Printing, Pub. and Allied Prod.	11.23	11.18	10.97	-	-	-
Chemicals and Allied Products	11.53	11.62	11.29	11.31	11.28	11.02
Rubber and Misc. Plastics Prod.	8.21	8.27	8.12	7.95	7.98	7.86
Leather and Leather Products.	6.83	6.93	6.69	6.61	6.72	6.51

Section

C SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)*	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$399	$402	$393	40.9	40.9	40.5	9.87	9.84	9.70	-	-
Wisconsin	428	436	425	40.5	41.2	40.9	10.56	10.59	10.40	10.14	10.15
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	453	457	439	42.5	42.4	42.4	10.66	10.77	10.36	10.23	10.24
Beloit (City)	385	401	409	37.9	39.3	41.8	10.15	10.21	9.78	-	-
Eau Claire (Eau Claire-Chippewa)	418	428	413	38.5	40.2	39.7	10.86	10.64	10.41	10.25	10.17
Fond du Lac (County)	364	398	404	37.5	40.3	42.3	9.70	9.88	9.56	9.41	9.52
Green Bay (Brown County)	467	461	473	41.3	40.8	41.7	11.31	11.29	11.35	10.54	10.52
Janesville (City)	527	541	502	38.3	38.5	37.3	13.75	14.04	13.47	13.74	13.98
Janesville-Beloit (Rock County)	464	482	462	38.0	38.6	38.5	12.22	12.48	12.00	12.09	12.27
Kenosha (County)	467	489	428	39.0	40.5	38.7	11.98	12.08	11.06	11.57	11.64
La Crosse (County)	357	364	369	39.0	39.5	39.2	9.16	9.21	9.42	8.89	8.95
Madison (Dane County)	392	400	399	39.8	40.3	40.5	9.86	9.93	9.86	9.57	9.56
Manitowoc (County)	396	399	386	39.0	39.5	40.3	10.15	10.09	9.57	9.89	9.85
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	473	489	473	40.4	41.6	40.7	11.71	11.76	11.62	11.18	11.16
Racine (County)	436	442	441	39.6	40.1	40.1	11.00	11.02	10.99	10.90	10.88
Sheboygan (County)	385	397	384	39.7	40.8	40.0	9.71	9.74	9.59	9.30	9.26
Wausau (Marathon County)	407	409	402	41.5	41.6	41.2	9.80	9.84	9.76	9.41	9.39

EMPLOYMENT, MFG. *(Unadjusted)*	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,134.0	19,102.0	19,154.0	0.2	- 0.1
Wisconsin	511.4	507.2	507.2	0.8	0.8
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.3	48.3	48.9	0.0	- 1.2
Beloit (City)	4.6	4.6	5.2	0.0	-11.5
Eau Claire (Eau Claire-Chippewa)	10.2	10.0	9.8	2.0	4.1
Fond du Lac (County)	10.2	10.3	10.0	-1.0	- 2.0
Green Bay (Brown County)	23.6	23.5	23.8	0.4	- 0.8
Janesville (City)	9.7	9.8	10.8	-1.0	-10.2
Janesville-Beloit (Rock County)	16.4	16.2	17.8	1.2	- 7.9
Kenosha (County)	12.9	12.2	11.0	5.7	17.3
La Crosse (County)	10.2	10.0	10.2	2.0	0.0
Madison (Dane County)	21.6	21.5	20.5	0.5	5.4
Manitowoc (County)	10.8	10.7	12.0	0.9	-10.0
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	166.1	166.0	168.2	0.1	- 1.2
Racine (County)	24.1	24.2	24.4	-0.4	- 1.2
Sheboygan (County)	19.1	19.0	18.2	0.5	4.9
Wausau (Marathon County)	12.4	12.1	11.5	2.5	7.8

WISCONSIN ECONOMIC FORECAST

by David H. Peterson and Gene Schubert

Department of Revenue

The U.S. economic outlook continues to be characterized by continued economic growth and rising inflationary trends. Growth in real Gross National Product (GNP) this year is expected to be 2.7 percent. Last year's inflation, 1.9 percent as measured by the Consumer Price Index (CPI), is likely to accelerate to 3.8 percent, stemming mostly from rising prices for imported goods. Real economic growth is expected to be only marginally better in 1988, with an increase in real GNP of 2.8 percent, followed by a gain of 2.1 percent in 1989. The CPI is expected to increase by 4.6 percent in 1988, and by 4.7 percent in 1989.

Much of the economic fundamentals surrounding the financial news of the past few months has been understood for quite some time. The falling dollar inexorably forces up import prices because our trading partners cannot squeeze profit margins forever just to maintain market share. The rise in foreign goods prices allows domestic producers the flexibility to follow suit. With the collar continuing to fall and very little improvement in the trade deficit registered to date, it may be time to decide that the weakness of borrowers in less developed countries (LDC's), domestic thrifts, and various energy and industrial companies is insufficient reason to hold the lid on short-term credit costs.

Most of the recent price surges have come from energy and agriculture, areas well known for price volatility. Most of the gain in real GNP in the first quarter came from unwanted inventory accumulation as auto production schedules were much too optimistic in relation to sales. Real GNP growth for the remainder of this year is expected to follow the familiar seesaw pattern of alternate weak and strong performance, but averaging 2.7 percent year-over-year growth.

This suggests that real economic growth is not yet sufficiently robust to cause capacity problems of the type that usually precede rapid inflation and noncompetitive wage settlements. The current outlook calls for continued slow growth with no signs of a recession. But the dollar, credit markets, and price indices should be subjects of close scrutiny in the coming months for signs of a changing course.

Consumer outlays during the middle phases of the current economic expansion provided much of the fuel for continued growth. Exceptionally high levels of consumption were helped by the stronger dollar which made imports relatively cheap, ample supplies of credit, and falling inflation. Now that the dollar has reversed course, foreign goods have become more expensive; credit supplies are getting tighter, and inflationary expectations are on the rise. With an overhand of past debt accumulation, and still weak growth in real disposable income, consumers can be expected to cut back spending. With saving rates at historical lows, there is little room for a spending increase. On a fourth-quarter over fourth-quarter basis, real consumer spending is expected to rise just 1.9 percent this year, followed by 1.4 percent growth in 1988, and 1.3 percent gains in 1989. While service consumption should grow steadily at 2.3 percent per year, goods consumption is expected to slow from the 4.6 percent annual pace averaged from 1983-1986 to just 1.2 percent in 1989.

Real business fixed investment is expected to slide 1.1 percent this year, before rebounding 4.2 percent in 1988 and 2.7 percent in 1989. Recent evidence from increases in nondefense orders and shipments are encouraging, and the second half of this year should show a strong improvement: growth is projected to reach a 6.0 percent average annual rate as continuing gains in foreign trade help to boost domestic production demand. Although equipment spending should rise only 2.6 percent this year on average, the strength late this year is expected to carry forward into 1988 for the year to register a 4.3 percent increase; growth in equipment spending is expected to slacken to 2.2 percent in 1989.

The outlook for nonresidential structures is much bleaker, with little prospect of any advance until next year. Investment is projected to drop 10.1 percent this year, before recovering 3.7 percent next year and 4.0 percent in 1989.

The multi-family market is vastly overbuilt: the rental vacancy rate climbed to 7.4 percent in 1986, compared with an average of 5.6 percent since 1970. Multi-family starts are expected to drop 14.7 percent in 1987 to 538 thousand units, continue to fall to 513 thousand in 1988, then recover to 571 thousand units in 1989.

Strong underlying demographic demand should continue to support growth in single-family construction. Mortgage rates are expected to average 10.0 percent annually in the 1987-1989 period, well below the borrowing costs in the first half of the 1980's. The median new home price, however, is projected to rise 7.2 percent in 1987 and an average 5.4 percent per year in 1988-1989. Single-family starts should, therefore, fall from a nine-year high of 1.23 million units in 1987 to an average of 1.12 million units annually in the next two years.

The past role of consumer spending in keeping the recovery alive is now expected to pass to the foreign trade sector. The export recovery is expected to get firmly back on track in the spring quarter, after suffering a setback in the first quarter, while nominal trade balances will probably turn around by summer. As the dollar's depreciation restores U.S. competitiveness in world markets, real export growth is expected to reach 9.1 percent this year and 11.7 percent in 1988 before settling back to 6.6 percent in 1989.

While inflation will be considerably higher this year than last, the increase should come as no surprise after the 19.1 percent drop in energy prices over the course of 1986. With energy prices recovering and import prices accelerating, the CPI should climb 4.7 percent this year (fourth quarter over fourth quarter) and rise at a similar pace in 1988 and 1989--but not accelerate further.

Wisconsin Outlook

Strong growth in the first quarter of this year combined with a continued favorable national forecast indicate that 1987 is likely to be a good year for economic growth in Wisconsin. Risks to the forecast, however, still exist. Unfavorable national economic events such as a sharp increase in interest rates, could easily undo the presently favorable prospects.

The Wisconsin economy performed strongly in the first quarter of 1987 with total nonfarm employment increasing by 25 thousand jobs on a seasonally-adjusted basis. Some caution should be used in interpreting this gain because the measurement of first quarter employment is heavily influenced by seasonal factors. For

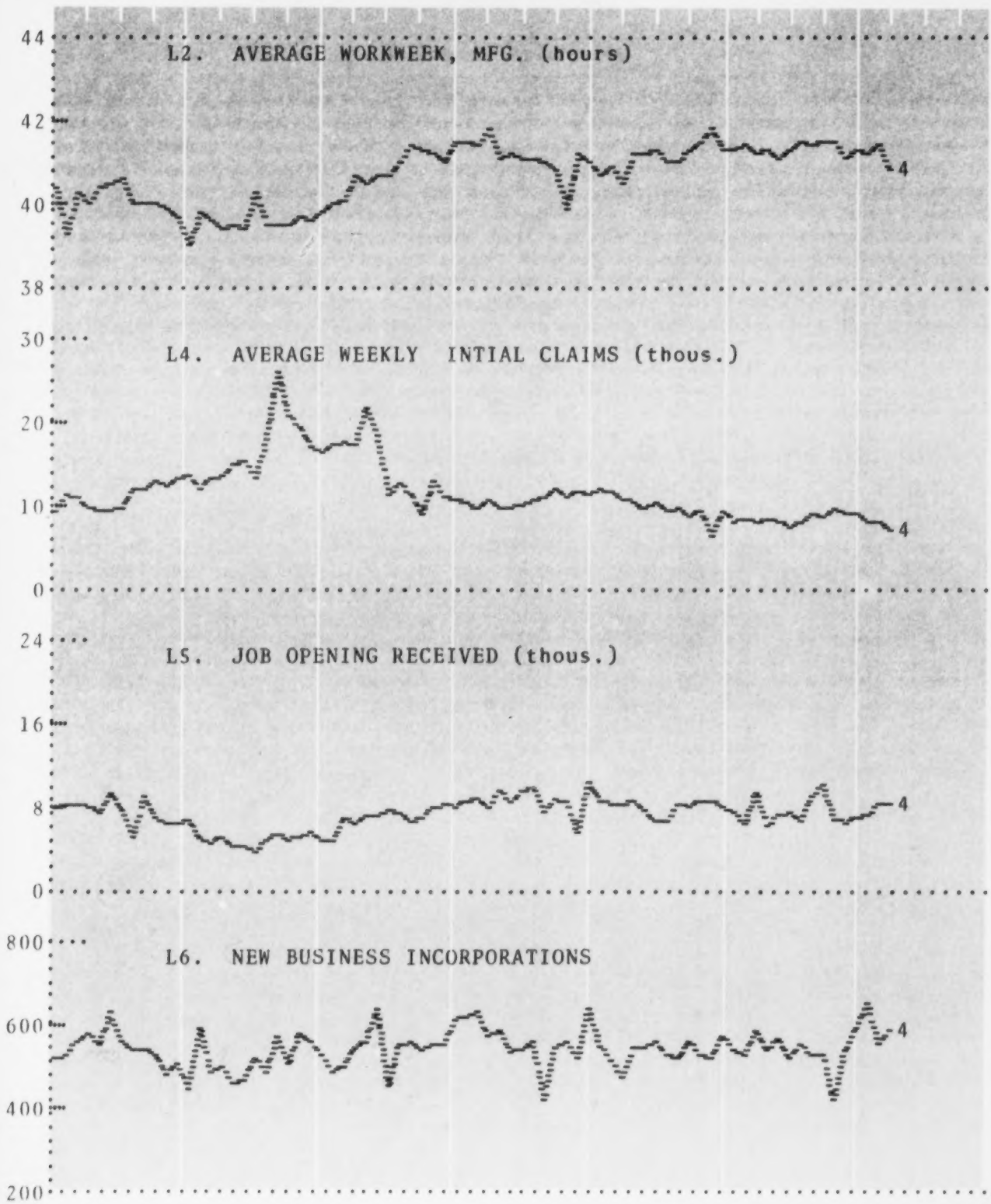
(Continued on back cover)

WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

	1985	1986	1987	1988	1989
MANUFACTURING	513.9	512.5	520.1	531.4	535.2
DURABLES	315.5	310.2	314.2	322.5	323.7
LUMBER PRODUCTS	22.9	23.3	24.8	25.0	24.7
STONE, CLAY, GLASS	7.9	7.9	8.8	9.1	9.2
PRIMARY METALS	19.5	19.0	18.9	19.4	19.5
FABRICATED METALS	51.4	51.5	51.3	53.7	54.4
NON-ELECT. MACHINERY	100.5	98.6	98.3	100.0	99.6
ELECTRICAL MACHINERY	49.9	48.5	47.0	48.3	50.1
TRANS. EQUIPMENT	32.3	30.5	34.2	35.4	34.1
OTHER DURABLES	31.0	30.9	30.9	31.7	32.3
NONDURABLES	198.4	202.2	205.9	208.9	211.5
FOOD PRODUCTS	61.6	62.1	62.2	62.2	62.1
PAPER PRODUCTS	48.0	49.0	49.9	51.5	52.3
PRINTING & PUBLISHING	38.1	39.6	40.9	42.4	43.7
CHEMICALS	10.0	10.6	10.6	10.3	10.4
RUBBER & PLASTICS	22.5	23.3	24.6	25.0	25.7
OTHER NONDURABLES	18.3	17.6	17.7	17.5	17.2
MINING	1.9	2.0	2.3	2.4	2.5
CONSTRUCTION	64.4	63.8	68.3	68.1	68.4
TRANS., COMM., UTILITIES	94.2	92.8	94.0	95.2	95.7
FINANCE, INSUR., REAL EST.	103.9	107.7	111.3	114.5	117.8
TRADE	465.1	477.8	492.1	498.7	505.8
SERVICES	419.0	432.9	449.3	467.7	487.9
GOVERNMENT	320.6	325.1	326.5	326.5	326.4
TOTAL EMPLOYMENT (Nonfarm)	1983.0	2014.7	2063.8	2104.5	2139.7

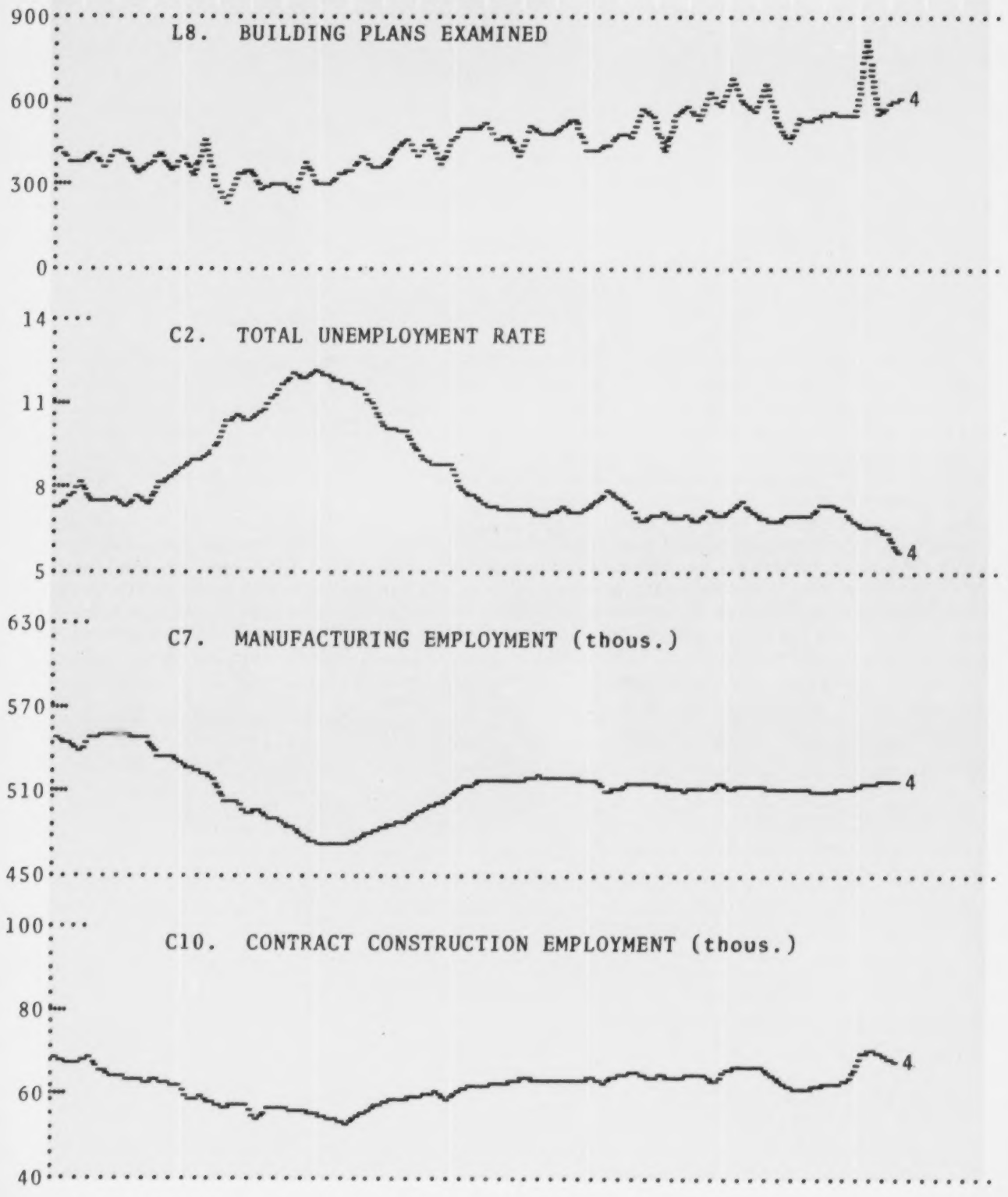
Section

D CYCLICAL INDICATORS



Section

D CYCLICAL INDICATORS



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(Continued from page 10)

example, construction employment showed particularly large gains which was no doubt influenced by the relatively mild winter weather. Nevertheless, strength was visible in every major employment category except government. Trade and service employment accounted for the largest share of the gain. Durable goods employment was boosted by the start-up of Chrysler production in Kenosha.

Employment data for 1985 and 1986 presented with this forecast incorporate the benchmark revisions released by the Department of Industry, Labor and Human Relations in February 1987. The revisions increased employment growth in 1985 and lowered growth in 1986 leaving the 1986 ending level basically unchanged. The revisions did change the composition of employment by industry, the trade and service sectors were found to be stronger than previously thought. Manufacturing employment was revised downward.

The forecast of improvement of U.S. net exports is good news for the Wisconsin economy. Growth in manufacturing employment in Wisconsin, while less than in the 1970's, is forecast to be higher than the U.S. average in 1987 through 1989.

Nevertheless, in the current economic environment, employment gains are likely to continue to occur predominately in the trade and service sectors. This is reflected in our current forecast where more than 60.0 percent of the employment gain is expected to occur in these two sectors. Total nonfarm employment is forecast to grow by 2.4 percent in 1987 and 2.0 percent in 1988. In the present low inflation environment, income gains will be modest. Wage gains in the high-wage manufacturing sector will continue to be constrained by the demands of international competition. At the same time the majority of new jobs will be created in the relatively low-wage trade and service sectors. Under these conditions, average weekly earnings are expected to grow by 3.0 to 4.0 percent. As a result, wages and salaries are expected to grow by 5.6 percent in 1987 and 5.7 percent in 1988.

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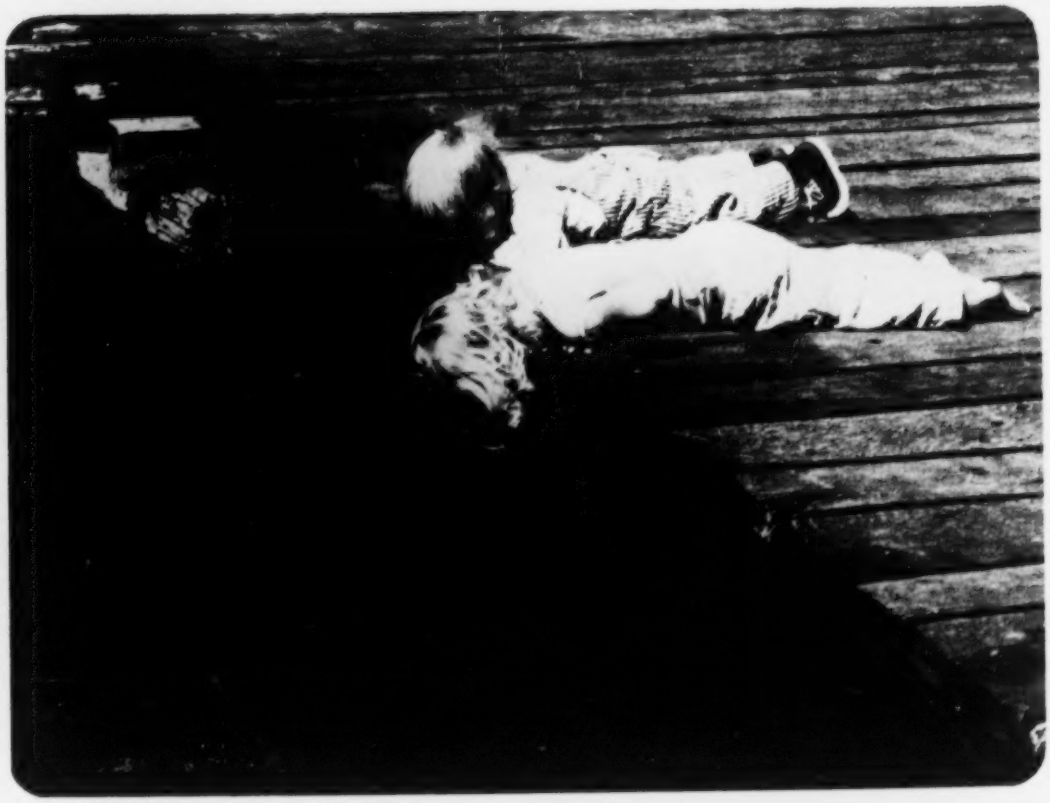
WISCONSIN ECONOMIC INDICATORS

JUNE 1987



DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

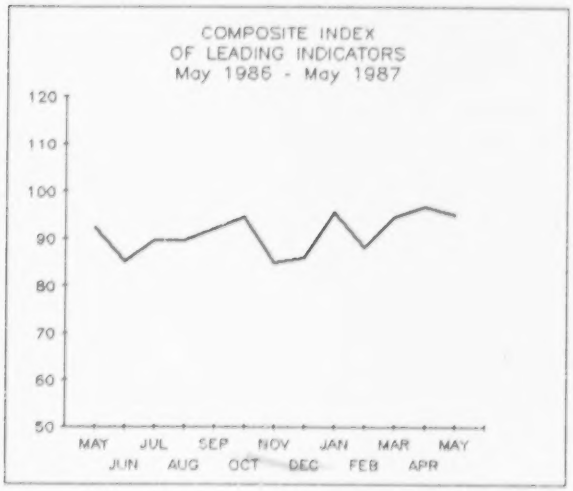
COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

THE WISCONSIN ECONOMY

SUMMARY FOR MAY

COMPOSITE INDEX

Wisconsin's composite index of leading economic indicators decreased to 95.0 in May. The index had been 96.6 one month earlier. A variation of two points is not significant unless persistent for three or more months. The main culprit in the index decline is a decrease in the number of job openings received in May.



LEADING INDICATORS

Employees in Wisconsin's manufacturing industries spent more hours on the job in May than in the previous month. The average workweek in manufacturing increased by one-half hour. Normal seasonal factors account for about forty percent of the gain, the rest is a gain in the annual level of production activity.

The average workweek during the first five months of this year is slightly below the comparable figure of one year ago. However, manufacturing employment is averaging nearly four-thousand more workers this year, so the total labor input into manufacturing has grown.

The average weekly amount of overtime worked in manufacturing increased by two-tenths of an hour. That is exactly par for this month of the year. In fact, the growth is quite good considering that the month's employment level in manufacturing rose by 2,300 workers. Employers usually increase their workforce in lieu of granting overtime.

The average weekly number of initial claims for unemployment compensation dropped by 1,246, a drop of over seventeen percent from one month earlier. May, however, usually has a very large decrease in the claims level and this month's decline does not match the normal seasonal pace. A decrease of over 1,600 would have been normal this month. In a broader perspective, the initial claims average so far this year is about 550 claims per week lower than the comparable figure for the first five months of one year ago.

The total number of job openings received by state Job Service offices decreased by over five hundred. The April-to-May calls for workers usually increases substantially, so this month's loss is well off the seasonal trend. An increase of over fifteen hundred would have been seasonally normal.

New business incorporations declined in May by one hundred thirty-three. That, too, is off the seasonal trend; incorporations usually increase slightly in May. However, new incorporations in the first four months of this year well out-number the year earlier figures. And even with this month's decrease, the year-to-date incorporations so far this year out-number the first five months of last year.

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	95.0 May	96.2	92.2	- 1.7	3.0	93.0
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.9 May	40.4	41.1	1.2	- 0.5	41.3
Seasonally Adjusted		41.0	40.7	41.2	0.7	- 0.5	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.4 May	3.2	3.4	6.2	0.0	3.6
Seasonally Adjusted		3.6	3.6	3.6	0.0	0.0	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	5,921 May	7,167	6,606	-17.4	-10.4	8,802
Seasonally Adjusted		7,700	7,210	8,593	6.8	-10.4	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	7,203 May	7,724	6,768	- 6.7	6.4	7,743
Seasonally Adjusted		6,584	8,460	6,187	-22.2	6.4	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	491 May	624	598	-21.3	-17.9	539
Seasonally Adjusted		446	591	542	-24.5	-17.7	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	2,378 May	2,084	2,162	14.1	10.0	1,276
Seasonally Adjusted		1,908	1,514	1,988	26.0	- 4.0	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	613 May	642	571	- 4.5	7.4	560
Seasonally Adjusted		565	616	527	- 8.3	7.2	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	67 Apr	66	56	1.5	19.6	60
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	5.4 May	6.1	6.8	-	-	7.0
Seasonally Adjusted		5.7	5.7	7.1	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	151.0 Apr	248.4	194.8	-39.2	-22.5	214.6
Seasonally Adjusted		162.0	182.6	208.9	-11.3	-22.5	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	13,342 May	15,978	17,571	-16.5	-24.1	16,947
Seasonally Adjusted		12,031	14,894	15,840	-19.2	-24.0	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1,925.6 Apr	2025.0	1822.4	- 4.9	5.7	1946.0
Seasonally Adjusted		2,044.2	2014.9	1934.2	1.5	5.7	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	224.1 May	111.3	121.4	101.3	84.6	171.0
Seasonally Adjusted		206.7	161.3	112.0	28.1	84.6	

Section

A WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
C7 MANUFACTURING EMPL.							
Unadjusted	THOUS	513.6 May	512.3	508.6	0.3	1.0	513.0
Seasonally Adjusted		517.7	519.6	512.6	- 0.4	1.0	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	431.90 May	427.03	426.21	1.1	1.3	427.38
Seasonally Adjusted		432.77	428.31	426.86	1.0	1.4	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	370.6 Mar	331.3	380.1	11.9	- 2.5	416.8
Seasonally Adjusted		386.0	363.7	395.8	6.1	- 2.5	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	66.0 May	61.2	66.4	7.8	- 0.6	64.0
Seasonally Adjusted		64.3	68.4	64.7	- 6.0	- 0.6	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	5,504 May	5,668	6,735	- 2.9	-18.3	6,033
Seasonally Adjusted		5,163	5,617	6,318	- 8.1	-18.3	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,218 May	3,368	3,639	- 4.5	-11.6	3,514
Seasonally Adjusted		3,177	3,440	3,591	- 7.6	-11.5	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2,286 May	2,300	3,096	- 0.6	-26.2	2,519
Seasonally Adjusted		1,988	2,289	2,692	-13.1	-26.2	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	3,372 May	1,892	3,481	78.2	- 3.1	3,207
Seasonally Adjusted		2,902	2,889	2,995	0.4	- 3.1	
X5 CONSUMER PRICE INDEX (MILW.)			(Sep)				
Unadjusted	INDEX	330.7 Nov	332.9	333.9	- 0.7	- 1.0	331.7
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	134 May	133	127	0.8	5.5	131
Seasonally Adjusted		136	133	128	2.3	6.2	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	-2,046 May	1,658	-1,116	-223.4	-83.3	1,363
Seasonally Adjusted		1,544	1,591	1,384	- 3.0	11.6	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	24 May	1,240	305	-98.1	-92.1	769
Seasonally Adjusted		55	2,385	704	-97.7	-92.2	
X9 UNEMPL. COMPENSATION EXHAUSTEES							
Unadjusted	NUMBER	21,258 May	21,529	29,674	- 1.3	-28.4	26,223
Seasonally Adjusted		18,796	19,378	26,233	- 3.0	-28.3	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MAY	(In Thousands)			Pct. Chg.	
	Latest * Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2478.5	2451.6	2404.6	1.1	3.1
Employment (Inc. Labor Disputes)	2344.9	2302.1	2242.3	1.9	4.6
Unemployment	133.6	149.5	162.3	-10.6	-17.7
Unemployment Rate	5.4	6.1	6.8	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2466.0	2484.6	2394.3	- 0.7	3.0
Employment (Inc. Labor Disputes)	2326.3	2341.9	2224.5	0.7	4.6
Unemployment	139.7	142.7	169.8	- 2.1	-17.7
Unemployment Rate	5.7	5.7	7.1	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2057.8	2036.2	2020.0	1.1	1.9
Unadjusted					
Manufacturing	513.6	511.3	508.3	0.4	1.0
Mining	2.3	2.1	2.2	9.5	4.5
Contract Construction	66.0	61.2	66.4	7.8	-0.6
Transportation and Public Utilities	94.1	92.5	94.6	1.7	-0.5
Elec., Gas and Sanitary Services	17.5	17.4	17.3	0.6	1.2
Wholesale Trade	102.0	101.5	100.5	0.5	1.5
Retail Trade	388.6	380.1	375.3	2.2	3.5
General Merchandise	48.8	48.6	47.5	0.4	2.7
Finance, Insurance and Real Estate	111.3	110.4	107.2	0.8	3.8
Banking	28.2	28.0	27.7	0.7	1.8
Insurance	36.2	36.1	34.9	0.3	3.7
Service and Miscellaneous	445.8	441.8	431.7	0.9	3.3
Hospitals	67.9	67.8	66.6	0.1	2.0
Private Education	23.7	24.8	24.7	-4.4	-4.0
Government	334.2	335.4	333.8	-0.4	0.1
State Government	86.7	87.6	86.2	-1.0	0.6
Local Government	218.8	219.0	219.1	-0.1	-0.1

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	119,993	119,335	117,587	0.6	2.0
Employment	112,447	111,835	109,165	0.5	3.0
Unemployment	7,546	7,500	8,422	0.6	-10.4
Unemployment Rate	6.3	6.3	7.2	-	-